

RESOLUTION NO. 25-2023

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS
AUTHORIZING THE CITY MANAGER TO EXECUTE AN ECONOMIC
DEVELOPMENT AGREEMENT WITH SILVERTHORNE PROPERTIES**

WHEREAS, Silverthorne Properties has acquired fee simple ownership of 202 Cypress Street, Abilene, Taylor County, Texas, located in downtown Abilene (the “Property”); and

WHEREAS, Silverthorne Properties desires to develop the Property, being approximately 14,000 square feet of mixed use development (the “Development”); and

WHEREAS, the governing body of the City of Abilene adopted Resolution 49-2016 creating an Economic Development Program authorized by Chapter 380 of the Texas Local Government Code; and

WHEREAS, the City desires to enter into an Economic Development Agreement with Silverthorne Properties in order to implement the economic development program developed by the City to enhance and expand the City’s commercial economic and employment base to the long term interest and benefit of the City and the State of Texas; and

WHEREAS, the City shall pay to Silverthorne Properties, as an economic incentive, the lump sum payment (the “Payment”) in the amount of Thirty Thousand and no/100 dollars (\$30,000) upon (1) Silverthorne Properties’ completion of façade improvements identified and listed in the Agreement, and (2) the submittal of receipts showing a total expenditure by Silverthorne Properties of at least \$220,000 for the 202 Cypress Street development; and

WHEREAS, the City has determined that making an economic development payment to Silverthorne Properties in accordance with the Agreement will further the objectives of the City, will benefit the City and the City’s inhabitants, will increase the quality of life of the City, will foster and promote additional economic development and will protect and safeguard the public health, safety and welfare of its residents; and

WHEREAS, it is anticipated that the development of the Property will have a direct and positive economic benefit to the City; and

WHEREAS, the City hereby finds that this Agreement embodies an eligible “project” and clearly promotes economic development in the City and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code and is in the best interests of the City.

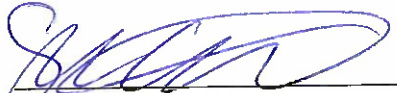
**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF
ABILENE, TEXAS:**

Part 1: The City Council authorizes the City Manager to execute an Economic Development Agreement with Silverthorne Properties for the development of 202 Cypress Street in downtown Abilene.

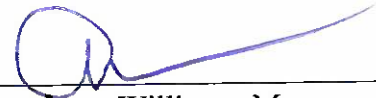
Part 2: That is Resolution takes effect immediately upon its adoption.

ADOPTED THIS 9TH DAY OF FEBRUARY, 2023.

ATTEST:

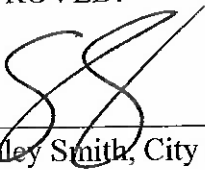


Shawna Atkinson, City Secretary



Anthony Williams, Mayor

APPROVED:



Stanley Smith, City Attorney

